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F&TRC LAUNCHES WORKPLACE PENSIONS ROBO PARAPLANNER

- **NEW SYSTEM TO HELP ADVISERS AND PARAPLANNERS DELIVER MORE PENSIONS ADVICE TO BURDEGONING SECONDARY AUTO ENROLMENT MARKET**

Financial research consultants F&TRC has launched the first Workplace Pensions Robo Paraplanner to make it far easier for advisers to help employers as they review the best options for their staff to coincide with their triennial re-enrolment process.

The new service is designed to support advisers in finding their clients a potential new workplace provider, able to offer better service and potentially lower charges suitable for their needs, or to validate remaining with their current provider. In a matter of hours, using the robo paraplanner advisers can assess and compare large numbers of workplace pension providers and propositions, producing a comprehensive and bespoke report based on specific employer requirements and priorities.

As the fifth anniversary of auto-enrolment approaches, many clients are reaching their first, or heading towards their second, re-enrolment stage and are looking to evaluate the performance of their current scheme. With contribution rates set to rise in 2018 and 2019 and, therefore, the assets under management, it is increasingly important to be confident that members are getting the best possible deal.

F&TRC has created an extensive benchmarking process measuring multiple datapoints from auto-enrolment providers covering 95% of the market (by number of employee members). The outcome is an automatically generated, detailed analysis of the suitable pensions schemes available that will provide advisers with a solid foundation for future recommendations.

Ian McKenna, Director of F&TRC said: "The market has moved on considerably since auto-enrolment was first introduced. Schemes that were originally empty shells now have sizable

invested assets and providers services, which creaked in the early days, have now improved vastly - or not, in one or two cases. There is now more choice, greater flexibility, better terms – including reduced charges – and easier switching. This is a great opportunity for advisers to conduct an in-depth review and provide solid reasoning for sticking or switching. This area is a huge opportunity for advisers to grow fee income while at the same time delivering real value by identifying where employers can find better service and lower charges.

“While there is much of talk about robo advice, we believe at the current stage of evolution many employers want professional guidance from an adviser, hence we have built a robo paraplanner harnessing the powerful analytical capability of our establish research engine to take much of the hard work out of creating reviews. This provides a trusted source of information for advisers, quickly and easily which will, in turn, help provide the best deal for both employers and savers.”

Commenting on the new service, Karen Barwick – Director, Laurus Associates Ltd said; “We have been using F&TRC’s Quality Analyser software as part of our recommendation process for several years now. It gives us a level of detail that makes it easy for our compact team to compete toe-to-toe with much larger firms.

The launch of the Workplace Robo Paraplanner will enable us to help employers better understand where they can achieve real savings for their staff. This will give us a great opportunity to grow our business further”

There are over 800,000 employers using workplace pension schemes and over 8.5 million employees saving through auto-enrolment*. This is expected to reach 10 million – those either newly saving or saving more – by 2018, generating around £17bn a year in workplace saving by 2019/20.

Adviser firms who would wish to be early adopters of the Workplace Pensions Robo Paraplanner service should contact Jason Green Head of Workplace Services at F&TRC

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Notes to editors

* source – The Pensions Regulator Declaration of Compliance Report, September 2017

About F&TRC

Established in 1995, the Finance & Technology Research Centre (F&TRC) is a specialist research consultancy.

The company has four key areas of activity:

- Facilitating industry collaboration in the life assurance and long term savings industries via a range of forums which bring together leading players from manufacturing, distribution and support services to identify where working together can achieve better outcomes for consumers and the industry
- Research and benchmarking through the delivery of software and ratings to help financial advisers compare the quality of financial products, available at www.advisersoftware.com
- The workplace version of Quality Analyser is based on responses to over 4,000 questions on an organisations pension proposition. No charge is made to pension providers for participating in this service
- Insight reports which focus on key strategic issues such as the future of financial advice and how organisations can enhance the quality of their services to consumers
- Bespoke consultancy on any of the above